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FDIC Advisory Committee to Discuss the State of Economic Inclusion and the Way Forward

The Federal Deposit Insurance Corporation (FDIC) Advisory Committee on Economic Inclusion (ComE-IN) will meet on Thursday, June 2, 2011, to discuss the status of low- and moderate-income (LMI) household finances and the future of economic inclusion efforts.

Since 1999, the U.S. economy has shed 1.1 million private sector jobs and has shifted jobs to lower-paying sectors. For displaced workers, the impact of lost earnings can persist long after their initial period of unemployment. For many Americans, particularly LMI households, the crisis also has meant depleted assets, damaged credit scores, decreased mobility, and altered life-cycle progressions, with fewer Americans forming new households and more Americans putting off retirement. These events require a re-examination of the financial circumstances facing LMI households and of how best to serve this population. The Committee will receive a briefing on the current status of the household finances of LMI consumers and discuss the implications of this data for economic inclusion efforts.

"So much has happened since the Committee was formed in 2006. We have a changed banking system as a result of the financial crisis and the challenges facing LMI homeowners are equally different," said FDIC Chairman Sheila C. Bair. "This is an opportunity, at the end of my tenure, to take stock of how underserved households are faring and to chart the way forward for important efforts that help all Americans achieve financial security."

Financial capability efforts offer one promising path for reaching more underserved consumers. In the most effective examples of these efforts, new technologies and innovations drive the success. Panelists will describe their recent work and will discuss the future of economic inclusion efforts with the Committee.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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The Committee also will hear from the recipients of the 2011 Chairman's Award for Excellence in Serving the Needs of Low- and Moderate-Income Consumers. The award recognizes individuals at FDIC-insured financial institutions who have worked to creatively and responsibly serve the needs of LMI consumers. For more information, visit <http://www.fdic.gov/about/comein/lmiaward.html>.

The meeting will be open to the general public and the media and will be held from 8:45 a.m. to 3:00 p.m. in the FDIC Board Room, located on the sixth floor of the FDIC headquarters building at 550 17th Street, NW, Washington, DC. The meeting agenda and a link to the live webcast on June 2 can be found at <http://www.fdic.gov/about/comein/agendaJune2011.html>.

The Advisory Committee was created by Chairman Bair and approved by the FDIC Board of Directors in November 2006 to provide the FDIC with advice and recommendations on important initiatives focused on expanding access to banking services for underserved populations. For the list of Committee members, visit <http://www.fdic.gov/about/comein/>.
